

Comments and Response—SBOE Rule Amendments: Chapter 0600-5 Assessment of Commercial & Industrial Tangible Personal Property (Notice filed 8/19/16)

Summary of proposed amendments

These proposed amendments: 1) provide taxpayer guidance on reporting 'capitalized repairs' and 'total acquisition cost'; 2) provide a workable distinction between 'raw materials' and 'inventory' for taxpayers not otherwise considered a 'manufacturer' for tax purposes; 3) describe acceptable types of evidence to support a claim of non-standard value; and 4) correct typographic errors and update internal references.

Written comments received with agency response

CPA Neill Murphy of State & Local Tax Advisors, LLC, expressed support for the proposal while suggesting clarification in reporting requirements for capitalized expenditures. Mr. Murphy's requested clarifications have been addressed in the final draft.